

## Holyoke

20 Korean Veterans Plaza  
Room 207  
Holyoke, MA 01040-5044  
Phone 413-322-5590  
Fax 413-322-5591

### Board Members

John T. McCarthy (Chairperson),  
Michele Aubrey, Daniel R. Owens,  
Bellamy Schmidt

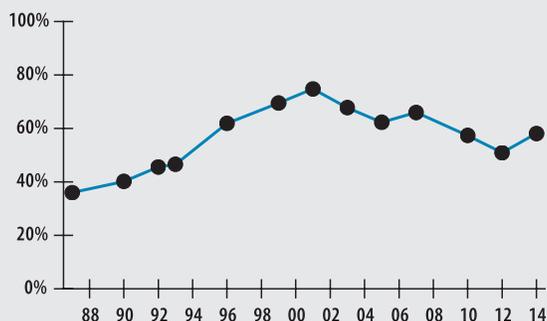
### Board Administrator

Cheryl A. Dugre

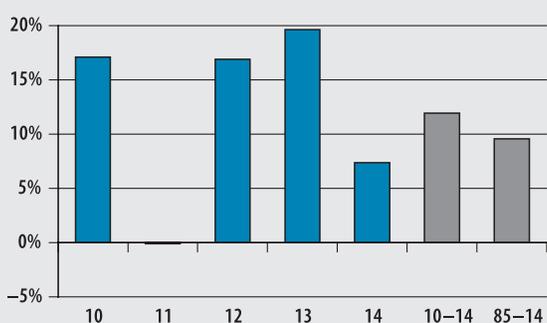
### Board Meeting

Third Tuesday of each month at 9:00 am

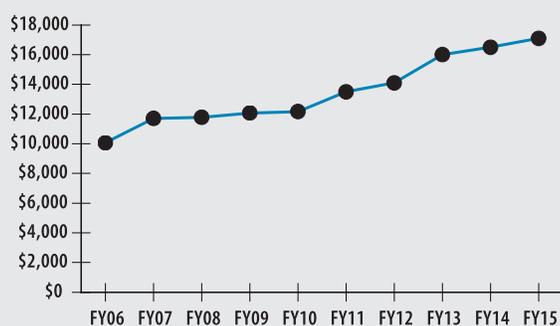
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

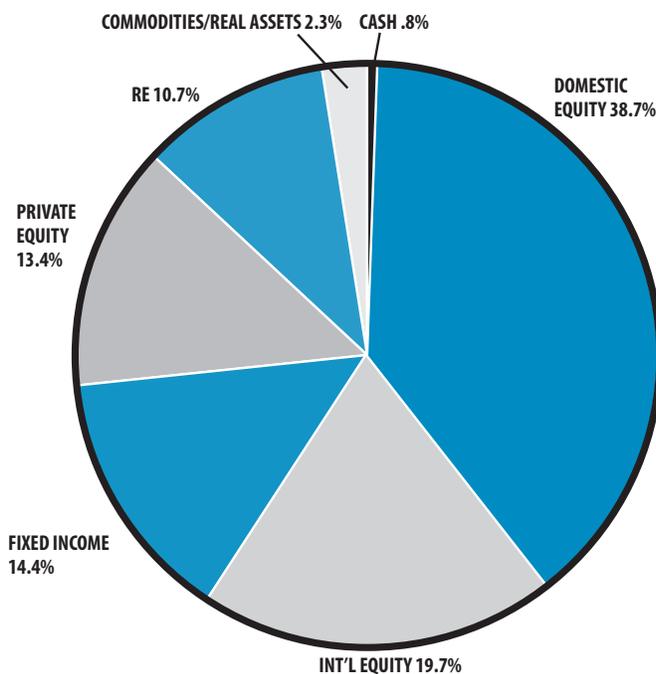
<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.57%	9.64%	9.30%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.78%	6.96%	7.21%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
11.94%	15.83%	3.30%

## ACTUARIAL

▶ Funded Ratio	58.1%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.75% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$153.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$17.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,250	927
▶ Total Payroll/Benefit	\$55.0 M	\$22.2 M
▶ Average Salary/Benefit	\$44,000	\$23,900
▶ Average Age	46	NA
▶ Average Service	12.2 years	NA

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	70
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$2,560.03

▶ 2014 Return	7.37%
▶ 2014 Market Value	\$232.9 M
▶ 2010-2014 (Annualized)	11.94%
▶ 1985-2014 (Annualized)	9.57%